

# **FISCAL NOTE**

## **SB 1834 - HB 1772**

March 21, 1997

**SUMMARY OF BILL:** Allows a company whose business tax is 6 months or more delinquent may, upon approval by the local governing body, enter into an agreement for a payment plan with the county clerk or city tax collector. Currently, the Commissioner of the Department of Revenue is responsible for collecting any arrearage with penalty and interest. Such collection is deposited to the state's General Fund. The bill would apply to any taxes which are delinquent or become delinquent on or after the date of passage of the bill.

### **ESTIMATED FISCAL IMPACT:**

**Decrease State Revenues - Exceeds \$500,000**

**Increase Local Govt. Revenues - Exceeds \$500,000**

Assumes Department Revenue collections of taxes, penalties and interest in FY96 of approximately \$1.2 million. Such collections would be made by and deposited to local governments, as opposed to the state's General Fund, to the extent that companies' taxes were delinquent and that they submitted and were approved for a repayment plan.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director

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